

## STEEL SLASH MAY BRING GENERAL "CUT," BELIEF

## Cheaper Steel Will Force Reductions on Scores Of Commodities, Expert Believes.

Drastic reductions in prices announced by Judge Elbert H. Gary, of the United States Steel Corporation, may precipitate a second country-wide wave of price-cutting, it is believed here.

"At least cheaper steel will tend to bring down prices to the con-

cut already has brought was a general 10 per cent reduction in the price of farm machinery. Cheaper farm machinery means a larger margin for the 4,500,000 farm owners, who will thus be encouraged in the direction of increased production. Larger food production means

There are scores of points at which steel prices affect the cost of living, although the average individual seldom buys it directly.

**Rents Also Affected.**  
Rents and building costs, now the subject of loud complaint, are di-

## MARINE ENGINEERS REJECT WAGE CUTS

**Proposition Involved 20 to 30 Pct., Averaging \$70 Reduc-**

NEW YORK, April 15.—Marine engineers employed on trans-Atlantic, trans-Pacific and coastwise

boats on both seas flying the American flag have turned down the proposed new agreement involving wage reductions of from 20 to 30 per cent. involving an average loss

The agreement suggested by the American Steamship Owners' Association also proposed an increase of the working day to nine or ten

hours. The present day is eight hours. New working rules proposed by the owners contained a declaration in favor of the open-shop principle. The United States Shipping

board, operating four-sevenths of the vessels under the American colors, is said to be in accord with the owners' recommendations.

At Friday's meetings of the Marine Engineers' Beneficial Association it was decided to insist upon

far from the top. The market started 21 to 22 points higher. Wall Street, wire houses and Liverpool were all good buyers, and offerings were scattered. The market at Liverpool jumped about 15 English points on the open-

The receipt of the news here shortly after the opening was followed by a sharp advance and heavy buying. Switching from May to later months was noted, probably

## COST OF RUNNING ROADS FALLS OFF

**Now Declining Faster Than Revenues, Says Associa-**

**tion of Executives.**

The cost of running the railroads now is falling off faster than the declining revenues, according to a

	Open	High	Low	Close
May.....	12.00	12.18	11.95	12.11
July.....	12.58	12.78	12.51	12.63
October.....	13.00	13.21	12.97	13.14
December.....	13.43	13.64	13.42	13.51
January.....	13.52	13.72	13.52	13.70

(Quotations furnished by NY

in this appeared to be the most hopeful factor in the railroad puzzle which Congress, convening in special session yesterday, must struggle with.

In the six months ended with March, the roads had a net income

sufficient only to pay 2½ per cent on their valuation of nearly \$19,000,000,000. The railroad security holders are entitled to 5½ per cent, according to the Esch-Cummins transportation law, plus an addi-

**Strike a Factor.** A shippers' strike against the high freight rates intended to yield 6 per cent is believed one cause of the big railroad deficit.

Idle freight cars on sidings totaled 495,904 on March 23, according to the executives' association, the largest total in history. Half of these were coal cars. Six months ago the roads were 500,000 cars short of the number necessary to handle the

The number necessary to handle the business offered. The number of idle cars is steadily increasing and now is believed to be in excess of 500,000.

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